

Farm Credit System Major Financial Indicators, Quarterly Comparison¹

(Dollars in Thousands)

At and for the 3 months ended	31-Mar-00	31-Dec-99	30-Sep-99	30-Jun-99	31-Mar-99
Farm Credit System Banks²					
Gross Loan Volume	63,431,439	63,754,087	63,920,055	62,918,083	61,895,717
Formally Restructured Loans ³	145,992	163,737	202,910	199,633	202,513
Accrual Loans 90 or More Days Past Due	9,136	9,505	15,321	35,424	38,313
Nonaccrual Loans	550,113	526,360	438,057	402,415	475,375
Nonperforming Loans/Total Loans ⁴	1.11%	1.10%	1.03%	1.01%	1.16%
Cash and Marketable Investments	14,674,612	15,674,501	13,389,314	12,942,729	13,341,019
Total Capital/Total Assets ⁵	7.59%	7.41%	7.80%	7.92%	7.90%
Total Unallocated Retained Earnings/Total Assets	3.97%	3.84%	3.99%	3.94%	3.84%
Total Net Income	157,771	136,142	173,265	164,578	42,076
Return on Assets ⁶	0.81%	0.66%	0.66%	0.55%	0.23%
Return on Equity ⁶	10.56%	8.53%	8.32%	6.97%	2.80%
Net Interest Margin	1.31%	1.31%	1.35%	1.35%	1.34%
Operating Expense Rate ⁷	0.42%	0.49%	0.48%	0.48%	0.48%
Associations Excluding Federal Land Bank Associations					
Gross Loan Volume	44,955,658	44,172,560	42,759,760	41,282,412	40,060,279
Formally Restructured Loans ³	78,379	81,311	72,523	65,892	68,888
Accrual Loans 90 or More Days Past Due	51,384	19,585	38,502	58,406	71,980
Nonaccrual Loans	429,272	427,397	418,474	410,499	407,915
Nonperforming Loans/Total Loans ⁴	1.24%	1.20%	1.24%	1.30%	1.37%
Total Capital/Total Assets ⁵	17.48%	16.84%	16.40%	16.44%	16.70%
Total Unallocated Retained Earnings/Total Assets	14.20%	13.48%	13.14%	13.03%	13.12%
Total Net Income	184,040	209,405	176,321	159,605	149,790
Return on Assets ⁶	1.59%	1.49%	1.44%	1.45%	1.44%
Return on Equity ⁶	9.04%	8.88%	8.78%	8.76%	8.62%
Net Interest Margin	3.20%	2.97%	3.05%	3.19%	3.26%
Operating Expense Rate ⁷	1.77%	1.64%	1.65%	1.74%	1.79%
Total Farm Credit System⁸					
Gross Loan Volume	70,334,000	70,002,000	69,657,000	68,610,000	67,755,000
Formally Restructured Loans ³	116,000	122,000	127,000	126,000	134,000
Accrual Loans 90 or More Days Past Due	58,000	30,000	52,000	76,000	111,000
Nonaccrual Loans	979,000	954,000	857,000	813,000	884,000
Nonperforming Loans/Total Loans ⁴	1.64%	1.58%	1.49%	1.48%	1.67%
Total Bonds and Notes	72,245,000	73,258,000	70,902,000	69,433,000	68,967,000
Total Capital/Total Assets ⁵	15.40%	15.02%	15.30%	15.32%	15.13%
Total Surplus/Total Assets	11.73%	11.37%	11.52%	11.44%	11.21%
Total Net Income	312,000	299,000	342,000	323,000	269,000
Return on Assets ⁶	1.44%	1.44%	1.47%	1.42%	1.30%
Return on Equity ⁶	9.36%	9.47%	9.67%	9.33%	8.61%
Net Interest Margin	2.73%	2.74%	2.75%	2.77%	2.71%

¹ Some of the previously published quarterly data have been restated to include subsequent adjustments.

² Includes Farm Credit Banks, the Bank for Cooperatives, and the Agricultural Credit Bank.

³ Excludes loans past due 90 days or more.

⁴ Nonperforming Loans are defined as Nonaccrual Loans, Formally Restructured Loans, and Accrual Loans 90 or More Days Past Due.

⁵ Total capital includes protected borrower stock and restricted capital (amount in Farm Credit Insurance Fund).

⁶ Income ratios are annualized.

⁷ Defined as operating expenses divided by average gross loans, annualized.

⁸ Cannot be derived through summation of above categories due to intradistrict and intra-System eliminations.

Source: Call Reports received from the Farm Credit System and the Federal Farm Credit Banks Reports to Investors of the Farm Credit System.